

RENTAL MARKET REPORT

Moncton CMA

Canada Mortgage and Housing Corporation

Date Released: 2007

Highlights

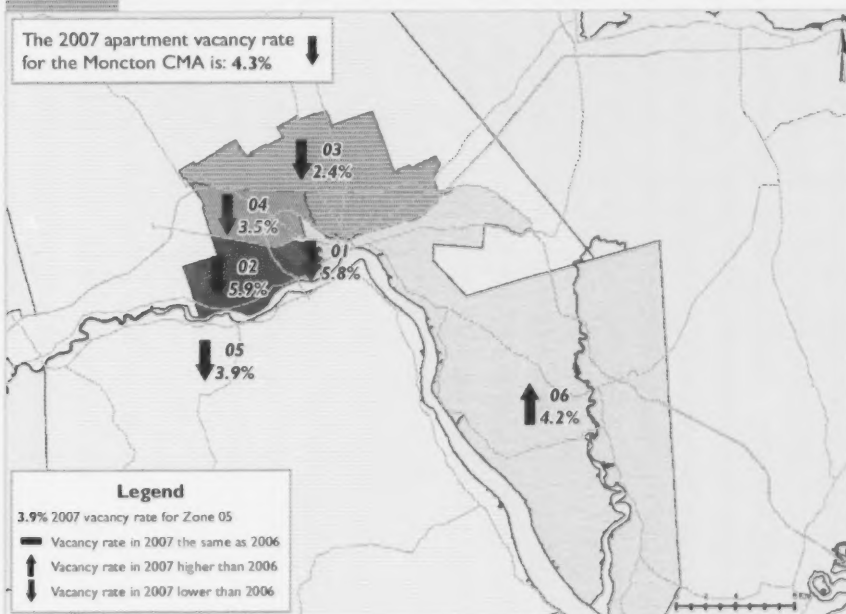
- Greater Moncton's vacancy rate in the Fall of 2007 was 4.3 per cent, down from last year's level of 5.6 per cent.
- In the Moncton CMA, the only zone with a year-over-year increase in the vacancy rate was Dieppe City (Zone 3). The vacancy rate in Moncton City (Proper) and Riverview declined in 2007.
- The overall rent in Greater Moncton, as well as the average rent for two-bedroom units both increased by 2.0 per cent in 2007.

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Figure 1

The 2007 apartment vacancy rate for the Moncton CMA is: 4.3%



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Apartment Vacancy Rates (%) by Major Centres		
	Oct-06	Oct-07
Abbotsford	2.0	2.1
Barrie	2.8	3.2
Brantford	2.3	2.9
Calgary	0.5	1.5
Edmonton	1.2	1.5
Gatineau	4.2	2.9
Greater Sudbury	1.2	0.6
Guelph	2.8	1.9
Halifax	3.2	3.1
Hamilton	4.3	3.5
Kelowna	0.6	0.0
Kingston	2.1	3.2
Kitchener	3.3	2.7
London	3.6	3.6
Moncton	5.6	4.3
Montréal	2.7	2.9
Oshawa	4.1	3.7
Ottawa	2.3	2.3
Peterborough	2.8	2.8
Québec	1.5	1.2
Regina	3.3	1.7
Saguenay	4.1	2.8
Saint John	6.8	5.2
Saskatoon	3.2	0.6
Sherbrooke	1.2	2.4
St. Catharines-Niagara	4.3	4.0
St. John's	5.1	2.6
Thunder Bay	4.9	3.8
Toronto	3.2	3.2
Trois-Rivières	1.0	1.5
Vancouver	0.7	0.7
Victoria	0.5	0.5
Windsor	10.4	12.8
Winnipeg	1.3	1.5
Total	2.6	2.6

National Vacancy Rate Unchanged at 2.6 per cent in October 2007

The average rental apartment vacancy rate in purpose built apartment buildings with three or more units in Canada's 34 major centres¹ was unchanged at 2.6 per cent in October 2007 compared

to a year ago. The centres with the highest vacancy rates in 2007 were Windsor (12.8 per cent), Saint John (5.2 per cent) and Moncton (4.3 per cent). The centres with the lowest vacancy rates were Kelowna (0.0 per cent), Victoria (0.5 per cent), Greater Sudbury (0.6 per cent) and Saskatoon (0.6 per cent).

Strong employment growth, solid income gains, and high immigration levels continued to support strong demand for both ownership and rental housing. The rising gap between the cost of home ownership and renting also kept demand strong for rental accommodation. However, modest rental construction and increased competition from the condominium market offset the strong rental demand, keeping the rental apartment vacancy rate unchanged from a year earlier. Condominiums are a relatively inexpensive type of housing for renters moving to home ownership. Also, some condominium apartments are owned by investors who rent them out. Therefore, high levels of condominium completions have created competition for the rental market and have put upward pressure on vacancy rates.

The highest average monthly rents for two-bedroom apartments in new and existing structures were in Calgary (\$1,089), Vancouver (\$1,084), Toronto (\$1,061) and Ottawa (\$961), followed by Edmonton (\$958) and Barrie (\$934). The lowest average monthly rents for two-bedroom apartments in new and existing structures were in Trois-Rivières (\$487) and Saguenay (\$490).

Year-over-year comparison of rents can be slightly misleading because rents in newly built structures tend to be higher than in existing buildings. However, by excluding new structures, we can get a better indication of actual rent increases paid by tenants. The average

rent for two-bedroom apartments in existing structures increased in all major centres except Windsor where the average rent in existing structures was essentially unchanged for a second consecutive year. The largest rent increases occurred in markets where vacancy rates were quite low. Rents in existing structures were up 18.8 per cent in Edmonton, 15.3 per cent in Calgary, 13.5 per cent in Saskatoon, 7.7 per cent in Greater Sudbury and 7.0 per cent in Kelowna. Overall, the average rent for two-bedroom apartments in existing structures across Canada's 34 major centres increased by 3.5 per cent between October 2006 and October 2007.

CMHC's October 2007 Rental Market Survey also covers condominium apartments offered for rent in the following centres: Vancouver, Calgary, Edmonton, Toronto, Ottawa, Montréal, and Québec. In 2007, vacancy rates for rental condominium apartments were below one per cent in four of the seven centres surveyed. Rental condominiums in Vancouver had the lowest vacancy rate at 0.2 per cent. On the other hand, Québec and Montréal registered the highest vacancy rates for condominium apartments at 2.4 per cent and 3.8 per cent in 2007, respectively. The survey showed that vacancy rates for rental condominium apartments in 2007 were lower than vacancy rates in the conventional rental market in Vancouver, Calgary, Toronto and Ottawa, the same in Edmonton, and higher in Québec and Montréal. The highest average monthly rents for two-bedroom condominium apartments were in Toronto (\$1,533), Vancouver (\$1,435), and Calgary (\$1,217). All surveyed centres posted average monthly rents for two-bedroom condominium apartments that were higher than average monthly rents for two-bedroom private apartments in the conventional rental market in 2007.

¹ Major centres are based on Statistics Canada Census Metropolitan Areas (CMAs) with the exception of the Ottawa-Gatineau CMA which is treated as two centres for Rental Market Survey purposes.

Moncton 2007 Rental Market Survey

Greater Moncton Vacancy Rate Declines in 2007

Results from Canada Mortgage and Housing Corporation's recently completed Rental Market Survey* indicated a decreased vacancy rate for the Moncton CMA in the fall of 2007.

Results from this year's survey revealed 419 vacant units in October, lower than last year's total of 545. Consequently, the vacancy rate in the Greater Moncton area fell from 5.6 per cent last year to 4.3 per cent in the fall of 2007, reflecting a more favorable balance between supply and demand for rental units in the area.

In 2007, the vacancy rate for two-bedroom units, which account for approximately 67 per cent of the local universe, dropped to 4.3 per cent from last year's rate of 5.8. Meanwhile, the decline in the vacancy rate for one-bedroom units was almost identical, at 4.4 per cent, compared to 5.7 per cent last year.

Average rent in the Moncton CMA maintained an upward trend in 2007, with a moderate two per cent increase (based on the fixed sample).

** The survey, completed during the first two weeks of October, is limited to privately initiated structures comprised of at least three rental units that were available for rent or completed before June 30, 2007.*

Strong Construction and Stable Demand Lead to Increased Vacancy

The new home market exceeded expectations with a double digit increase in single starts through the first

Figure 2



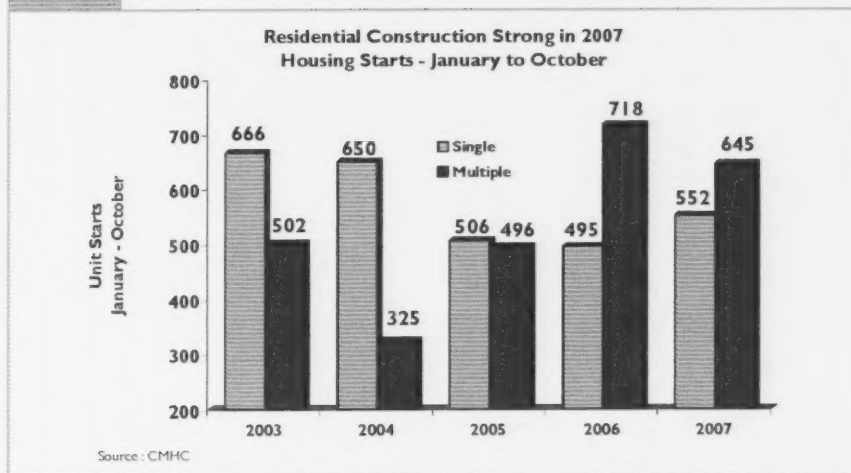
three quarters of 2007. Stable mortgage rates, combined with a historically high number of new listings, offered potential homebuyers ample selection. In fact, the local resale market is on pace to surpass last year's record setting total for unit sales.

While costs continue to increase - in particular the cost of labour due to tightening in the local labour market as a result of the increased migration of skilled trades people to Western Canada - falling raw material prices, combined with stable mortgage rates, have helped maintain accessibility to new homes in Greater Moncton. Of note has been the rising popularity of semi-detached homes, the current starter-home of choice in the area for those wanting a new home. With their current price point, semi-detached homes provide a newly-built product with a mortgage payment comparable to the typical monthly rent for a two-bedroom apartment. Semi-detached homes also offer - in many cases - a larger living space and allow the owner to build equity in his or her new home. As such, semi-detached units have lured an increasing number of individuals to homeownership, many of whom traditionally selected rental units.

Despite attractive ownership options for both new and existing homes, the key to resilient demand for rental housing in Greater Moncton has been sustained in-migration. In fact, during the last census (2006), population growth in the Moncton CMA was significantly higher than any other urban area of the province at 6.5 per cent. With steady population growth, housing demand in Moncton has escaped the negative impact of out-migration, a notable problem in other New Brunswick regions.

While the number of people purchasing and building homes was at historically high levels in the first nine months of 2007, demand for rental housing has not faltered, as evidenced by the current vacancy rate. The local economy continued to perform well with ongoing growth in the construction, service and retail sectors leading to corresponding strength in employment. The positive economic conditions in Greater Moncton led to an overall population increase as reported from the 2006 census, resulting in stable demand for rental units, the residence of choice for many relocating to the area. Apartment starts in the Moncton CMA at the end of the third quarter of

Figure 3



2007 were already ahead of the average number of annual starts over the past decade. They will exceed 300 units for the second consecutive year. The combination of strong construction activity and the lower vacancy rate recorded in 2007 highlights the overall health of the rental market in Greater Moncton.

Vacancy Rate Down Significantly in 2007

Over the past decade, the vacancy rate in Greater Moncton fluctuated between a low of 1.6 per cent in 2001 to a high of 5.6 per cent in 2006. Following the low in 2001, construction activity ramped up and annual apartment starts outpaced the previous decade's annual average number of apartment starts. As a result, the 5.6 per cent vacancy rate recorded in Greater Moncton last year was the second highest vacancy rate for the CMA in the past two decades. In 2007, supply and demand for rental units achieved a more favorable balance as the overall vacancy rate dropped 1.3 percentage points to 4.3 per cent. However, the individual vacancy rates for each of the CMA's three major regions were not uniform in 2007.

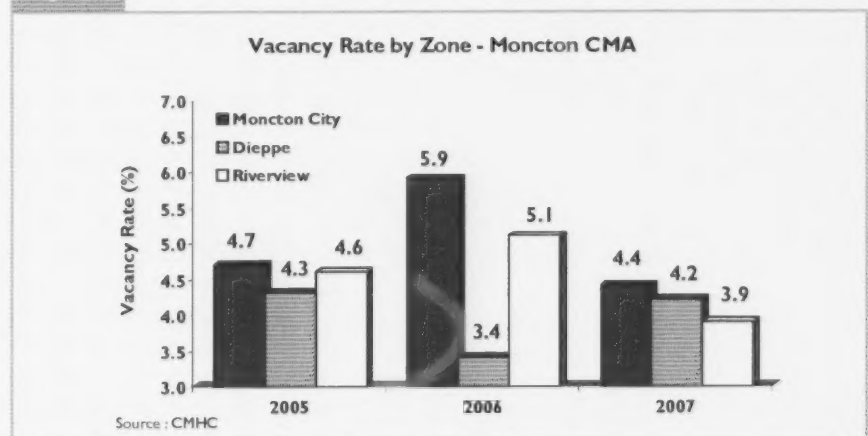
In the town of Riverview, the 2007 vacancy rate, at 3.9 per cent was 1.2 percentage points lower than last year's rate of 5.1 per cent. The recent completion of the new Gunningsville Bridge linking Riverview to Moncton's downtown core has greatly improved accessibility to the town of Riverview. With easier transit and ongoing development in the Gunningsville bridge area on both sides of the Pettitcodiac River, Riverview has continued to gain recognition as a desirable place to live within the Greater Moncton area. Prior to this year, rental unit construction in the

Riverview area had been proceeding at a relatively conservative pace. As a result, the local supply has not kept pace with rising demand, leading to a lower vacancy rate than what was reported overall for Moncton in 2007.

The rental universe in the City of Dieppe grew larger during the past 12 months with the completion of several new projects. According to the latest census data, the population of Dieppe increased by 24.2 per cent over the last census period due to steady in-migration, mainly from within the province. Economic development has been fuelled by large scale projects, including the construction of the new City Hall complex as well as the continued development of the Industrial/Business Park. Furthermore, residential development in Dieppe, including the area surrounding the City Hall complex, proceeded at a brisk pace. With the steady infusion of new units, the expansion of the local rental stock during the past 12 months has resulted in an increase in Dieppe's vacancy rate from 3.4 per cent last year to 4.2 per cent in 2007.

Following several years of notable expansion, the local rental universe for one and two-bedroom units in Moncton City (proper) declined slightly in 2007. Although population growth in

Figure 4



Moncton City lagged behind its counterpart in Dieppe, it has nonetheless remained positive as the region's dynamic economy continues to fuel economic development and attract people to the area. With steady demand for rental units, the lack of expansion in the local rental stock resulted in a vacancy rate of 4.4 per cent for Moncton City compared to 5.9 per cent 12 months ago.

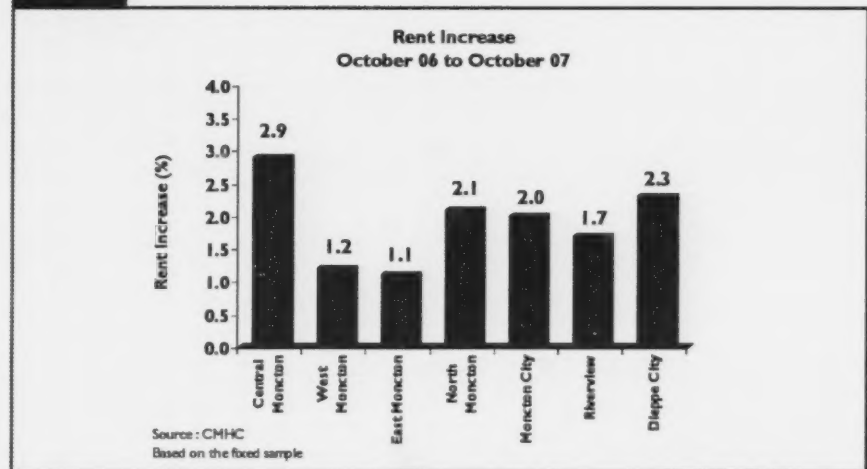
In addition, the individual vacancy rate for each of Moncton City's four zones decreased in 2007. East Moncton was the highlight, where the local vacancy rate declined from 4.0 per cent last year to a low of 2.4 per cent in 2007. In the adjacent Moncton North zone, the vacancy rate fell from 4.5 per cent to 3.5 per cent. In both zones, development of new rental projects has been relatively limited. The vacancy rates for West Moncton and Central Moncton, remained relatively high at 5.9 and 5.8 per cent, respectively.

Availability Rate Declines in 2007

Based on the results from the 2007 Rental Market Survey, the availability rate in the Moncton CMA declined in 2007, with a moderate drop to 5.7 per cent from last year's level of 6.2 per cent. Within the CMA, Riverview posted the lowest availability rate at 4.6 per cent, while Moncton City had the highest at 5.8 per cent. Dieppe City split the two with a 5.3 per cent availability rate in the fall of 2007, virtually unchanged from last year's total of 5.2 per cent.

Among the different bedroom types, two-bedroom units had the highest availability rate in 2007 at 5.7 per cent, just slightly above the overall rate of 5.6 per cent. The most notable change in availability rate was for three bedroom units, where the rate increased from last year's level of 2.4 per cent to 5.3 per cent in 2007.

Figure 5



Rents Increase Moderately in Moncton CMA

In the Moncton CMA, the average rent in 2007 for all unit types was \$610. The average rent for two-bedroom units, which account for over 60 per cent of the CMA's total rental universe, was \$643 in 2007.

The overall health of the local housing market has had an impact on rents. In the fall of 2007, single starts in Greater Moncton were on pace to exceed last year's level, while the new home market looked to surpass last year's record setting total for annual sales. Favourable conditions, for both purchase and new construction, combined with relatively stable mortgage rates, have helped fuel growth in both new and existing homes. Consequently, the wide range of choices available to area residents has meant the market can bear only moderate rent increases as the overall rate rose 2.0 per cent in 2007. This year to year comparison excludes the impact of new structures added to the rental universe between surveys and conversions, and allows a better indication of the rent increase in existing structures.

Rental Affordability Indicator

CMHC recently introduced a rental affordability indicator for major centres. However, the indicator is not available for the Moncton CMA due to a lack of required data for that centre.

Vacancy Rate Lower in Newer Units

In the Greater Moncton area, as is the case in many Canadian urban centres, the trend in residential construction has been towards larger homes with more amenities and living space. A growing number of consumers choosing to rent are also leaning towards larger, more elaborate units. Based on this year's rental market survey, the vacancy rate for units built after the year 2000 was only 2.8 per cent. This was a sharp decline from last year's vacancy rate of 4.7 per cent. In contrast, the vacancy rate for units constructed between 1990 and 1999 was equally low at 2.9 per cent, but the increase was only 0.2 percentage points from last year's level of 2.7 per cent. The vacancy rate for units built prior to 1990 exceeded 4.0 per cent.

The vacancy rate was also lower in the upper rent ranges. Most notable was the low vacancy rate of 1.4 per cent for units whose rent exceeded \$800. Although these units represent a small part of the overall rental universe in the Moncton CMA, they tend to be absorbed quickly once available, as they generally offer additional amenities such as elevators, air conditioning, laundry hookups, additional storage space and underground parking. These extra features have been particularly relevant for empty nesters and retirees who favor the maintenance free living of a rental unit, while wanting to maintain the large living space and amenities associated with a single family home.

Vacancy Rate to Increase Moderately in 2008

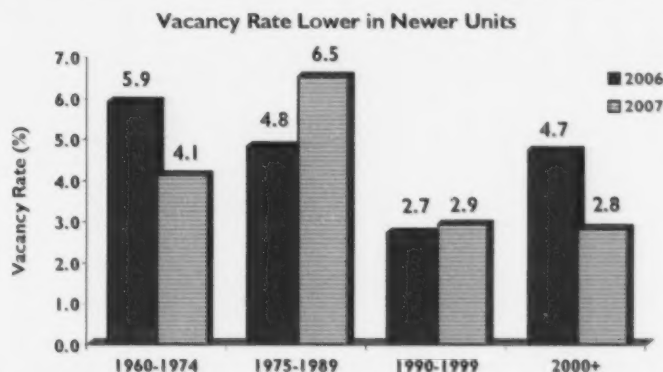
Last year, the vacancy rate in the Moncton CMA climbed to an eight year high of 5.6 per cent. Although apartment starts in recent years have been lower than the peak years of 2002 and 2003, they have remained at historically high levels. Despite the steady construction activity, the vacancy rate dropped to 4.3 per cent in 2007 as

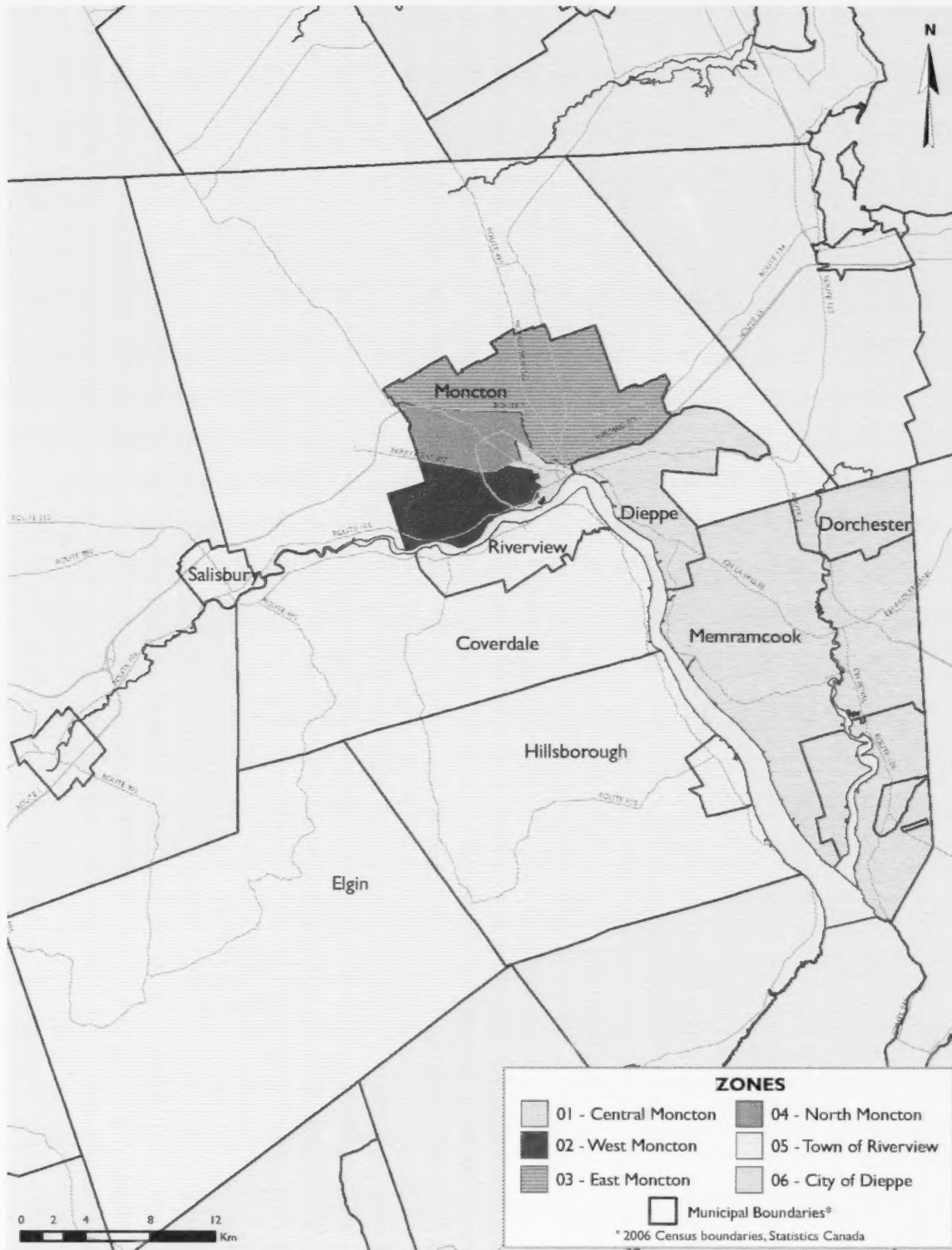
continued in-migration to the region fuelled demand. With apartment starts expected to surpass last year's total in 2007, a significant amount of new units will be added to the CMA's rental universe. Although employment in Greater Moncton has been at record high levels, reduced in-migration is anticipated. As a result, demand for rental units will potentially soften over the course of the next 12 months. The combination of a larger rental stock with projected weakening demand will lead to a potential increase in the local vacancy rate.

Mortgage rates are expected to remain relatively stable over the next 12 months. As a result, the proliferation of semi-detached units in the Greater Moncton area will continue to offer the advantage of homeownership to current and potential renters with monthly mortgage payments comparable to the rent for a typical two-bedroom apartment unit. Moreover, any slowdown in the resale market is expected be minor. A balanced resale market, combined with an ample supply of available homes, will provide additional choices for renters looking to become potential home owners.

Consequently, the area's vacancy rate is expected to rise to between 4.8 and 5.2 per cent by the fall of 2008.

Figure 6





RMS ZONE DESCRIPTIONS - MONCTON CMA	
Zone 1	Central Moncton - All areas north of Petitcodiac River, west of Wheeler Blvd and east of Collishaw and Vaughan Harvey Blvd.
Zone 2	West Moncton - All areas west of Collishaw and Vaughan Harvey Blvd and south of Berry Mills and Killam Dr.
Zone 3	East Moncton - All areas south of TC Highway, east of North Branch Halls Creek and north of Old Shediac Rd.
Zone 4	North Moncton - All areas bounded by Berry Mills and Killam Dr., Edgett Ave., and TC Highway.
Zones 1-4	Moncton City
Zone 5	Town of Riverview
Zone 6	City of Dieppe
Zones 1-6	Moncton CMA

RENTAL MARKET REPORT TABLES

Available in ALL Rental Market Reports

Private Apartment Data:

- 1.1.1 Vacancy Rates (%) by Zone and Bedroom Type
- 1.1.2 Average Rents (\$) by Zone and Bedroom Type
- 1.1.3 Number of Units - Vacant and Universe by Zone and Bedroom Type
- 1.1.4 Availability Rates (%) by Zone and Bedroom Type
- 1.1.5 Estimate of Percentage Change (%) of Average Rent
- 1.2.1 Vacancy Rates (%) by Year of Construction and Bedroom Type
- 1.2.2 Average Rents (\$) by Year of Construction and Bedroom Type
- 1.3.1 Vacancy Rates (%) by Structure Size and Bedroom Type
- 1.3.2 Average Rents (\$) by Structure Size and Bedroom Type
- 1.4 Vacancy Rates (%) by Rent Range and Bedroom Type

Available in SELECTED Rental Market Reports

Private Apartment Data:

- 1.3.3 Vacancy Rates (%) by structure Size and Zone

Private Row (Townhouse) Data:

- 2.1.1 Vacancy Rates (%) by Zone and Bedroom Type
- 2.1.2 Average Rents (\$) by Zone and Bedroom Type
- 2.1.3 Number of Units - Vacant and Universe by Zone and Bedroom Type
- 2.1.4 Availability Rates (%) by Zone and Bedroom Type
- 2.1.5 Estimate of Percentage Change (%) of Average Rent

Private Apartment and Row (Townhouse) Data:

- 3.1.1 Vacancy Rates (%) by Zone and Bedroom Type
- 3.1.2 Average Rents (\$) by Zone and Bedroom Type
- 3.1.3 Number of Units - Vacant and Universe by Zone and Bedroom Type
- 3.1.4 Availability Rates (%) by Zone and Bedroom Type
- 3.1.5 Estimate of Percentage Change (%) of Average Rent

Available in the Quebec, Montreal, Ottawa, Toronto, Edmonton, Calgary and Vancouver Reports

Rental Condominium Apartment Data *

- 4.1.1 Rental Condominium Apartments and Private Apartments in the RMS - Vacancy Rates (%)
- 4.1.2 Rental Condominium Apartments and Private Apartments in the RMS - Average Rents (\$)
- 4.1.3 Rental Condominium Apartments - Average Rents (\$)
- 4.2.1 Rental Condominium Apartments and Private Apartments in the RMS - Vacancy Rates (%) by Building Size
- 4.3.1 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate
- 4.3.2 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate by Building Size

Available in the Montreal, Toronto, Vancouver, St. John's, Halifax, Quebec, Barrie, Ottawa, Calgary, Edmonton, Abbotsford and Kelowna Reports

Secondary Rented Unit Data *

- 5.1 Secondary Rented Unit Average Rents (\$) by Dwelling Type
- 5.2 Estimated Number of Households in Secondary Rented Units and Estimated Percentage of Households in Secondary Rented Units by Dwelling Type

* New Surveys - Please refer to the Methodology section for additional information.

1.1.1 Private Apartment Vacancy Rates (%)
by Zone and Bedroom Type
Moncton CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07
Central Moncton	**	**	**	4.8 c	**	7.2 c	**	**	7.8 c	5.8 c
West Moncton	13.2 d	11.3 a	5.9 d	3.1 c	6.0 b	6.7 b	**	5.1 d	6.6 b	5.9 b
East Moncton	0.0 d	**	4.5 d	4.7 d	4.0 c	1.9 b	**	1.3 a	4.0 c	2.4 b
North Moncton	**	1.1 d	**	5.8 d	5.1 d	2.4 b	**	**	4.5 d	3.5 b
Moncton City	6.0 d	5.3 d	6.1 c	4.8 c	6.2 b	4.2 b	1.4 d	3.6 d	5.9 b	4.4 b
Zone 2 - Riverview	**	**	4.7 c	2.9 b	5.2 b	4.0 c	**	3.9 d	5.1 b	3.9 c
Zone 3 - Dieppe City	**	**	1.5 c	1.5 a	3.6 b	4.7 a	**	**	3.4 b	4.2 a
Moncton CMA	**	5.6 d	5.7 c	4.4 b	5.8 b	4.3 b	**	4.0 d	5.6 b	4.3 b

The following letter codes are used to indicate the reliability of the estimates:

a - Excellent, b - Very good, c - Good, d - Fair (Use with Caution)

** Data suppressed to protect confidentiality or data is not statistically reliable

n/u: No units exist in universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click [Methodology](#) or [Data Reliability Tables Appendix](#) links for more details

1.1.2 Private Apartment Average Rents (\$)
by Zone and Bedroom Type
Moncton CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07
Central Moncton	428 c	387 c	553 c	524 a	658 a	658 a	635 c	683 b	606 b	600 a
West Moncton	402 a	408 a	522 a	522 a	630 a	644 a	728 b	750 a	584 a	598 a
East Moncton	433 b	451 a	527 a	527 a	629 a	652 a	740 c	769 b	614 a	636 a
North Moncton	447 b	446 a	550 a	567 a	636 a	622 a	632 b	684 a	611 a	601 a
Moncton City	425 b	412 a	544 b	533 a	640 a	647 a	668 b	708 a	607 a	610 a
Zone 2 - Riverview	**	**	478 a	501 a	627 a	630 a	694 a	671 a	605 a	608 a
Zone 3 - Dieppe City	**	**	536 a	540 a	614 a	630 a	719 b	712 b	603 a	615 a
Moncton CMA	426 b	413 a	540 a	532 a	636 a	643 a	673 a	706 a	606 a	610 a

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):

a - Excellent ($0 \leq cv \leq 2.5$), b - Very good ($2.5 < cv \leq 5$), c - Good ($5 < cv \leq 7.5$)

d - Fair (Use with Caution) ($7.5 < cv \leq 10$)

** Data suppressed to protect confidentiality or data is not statistically reliable

n/u: No units exist in universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click [Methodology](#) or [Data Reliability Tables Appendix](#) links for more details

1.1.3 Number of Private Apartment Units Vacant and Universe in October 2007 by Zone and Bedroom Type Moncton CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total
Central Moncton	**	162	50 c	1,041	119 c	1,661	**	209	180 c	3,073
West Moncton	8 a	68	8 c	255	32 b	474	3 d	59	50 b	855
East Moncton	**	31	15 d	325	32 b	1,715	1 a	76	51 b	2,149
North Moncton	1 d	94	24 d	410	25 b	1,072	**	64	58 b	1,640
Moncton City	19 d	356	97 c	2,031	209 b	4,922	15 d	409	339 b	7,717
Zone 2 - Riverview	**	**	4 b	151	26 c	661	1 d	36	33 c	852
Zone 3 - Dieppe City	**	**	3 a	206	41 a	859	**	25	46 a	1,091
Moncton CMA	20 d	360	104 b	2,388	276 b	6,442	19 d	470	419 b	9,660

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n/u: No units exist in universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click [Methodology](#) or [Data Reliability Tables Appendix](#) links for more details

1.1.4 Private Apartment Availability Rates (%) by Zone and Bedroom Type Moncton CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07
Central Moncton	**	**	**	6.3 c	10.2 d	9.3 c	**	**	8.5 c	7.5 c
West Moncton	13.2 d	11.3 a	5.9 d	5.0 b	6.2 b	8.8 b	**	**	7.0 b	7.8 a
East Moncton	0.0 d	**	4.5 d	5.1 d	4.2 c	2.4 b	**	5.2 d	4.1 c	3.0 b
North Moncton	**	1.1 d	4.7 d	**	5.6 d	4.6 d	**	**	5.2 d	5.2 c
Moncton City	6.0 d	5.7 d	6.6 c	5.9 b	6.7 b	5.8 b	**	5.1 d	6.4 b	5.8 b
Zone 2 - Riverview	**	**	4.7 c	3.6 c	5.7 b	4.7 c	**	3.9 d	5.5 b	4.6 b
Zone 3 - Dieppe City	**	**	2.1 c	1.5 a	5.7 b	6.1 a	**	**	5.2 b	5.3 a
Moncton CMA	**	**	6.2 c	5.4 b	6.5 b	5.7 b	2.4 c	5.3 d	6.2 b	5.7 a

The following letter codes are used to indicate the reliability of the estimates:

a - Excellent, b - Very good, c - Good, d - Fair (Use with Caution)

** Data suppressed to protect confidentiality or data is not statistically reliable

n/u: No units exist in universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click [Methodology](#) or [Data Reliability Tables Appendix](#) links for more details

1.1.5 Private Apartment Estimate of Percentage Change (%) of Average Rent¹ by Bedroom Type Moncton CMA

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-05 to Oct-06	Oct-06 to Oct-07	Oct-05 to Oct-06	Oct-06 to Oct-07	Oct-05 to Oct-06	Oct-06 to Oct-07	Oct-05 to Oct-06	Oct-06 to Oct-07	Oct-05 to Oct-06	Oct-06 to Oct-07
	Oct-05 to Oct-06	Oct-06 to Oct-07	Oct-05 to Oct-06	Oct-06 to Oct-07	Oct-05 to Oct-06	Oct-06 to Oct-07	Oct-05 to Oct-06	Oct-06 to Oct-07	Oct-05 to Oct-06	Oct-06 to Oct-07
Central Moncton	**	++	++	4.1 d	++	2.9 b	**	++	++	2.9 b
West Moncton	**	**	++	++	3.0 c	1.5 a	**	**	3.0 b	1.2 a
East Moncton	**	**	3.6 d	2.2 c	2.4 c	1.3 a	**	**	2.8 b	1.1 a
North Moncton	**	**	1.4 d	2.9 b	2.3 c	1.5 d	**	**	2.1 c	2.1 c
Moncton City	4.4 c	2.3 c	2.1 c	2.9 b	1.9 b	2.0 b	++	++	2.0 b	2.0 b
Zone 2 - Riverview	**	**	0.7 b	3.4 b	2.5 a	1.5 d	**	++	2.1 b	1.7 c
Zone 3 - Dieppe City	**	**	++	2.2 a	++	2.4 a	**	**	++	2.3 a
Moncton CMA	4.4 c	2.2 c	1.9 c	2.9 b	1.8 b	2.0 a	++	++	1.8 b	2.0 a

¹The Estimate of Percentage Change is a measure of the market movement, and is based on those structures that were common to the survey for both years.

The following letter codes are used to indicate the reliability of the estimates:

a - Excellent, b - Very good, c - Good, d - Fair (Use with Caution)

** Data suppressed to protect confidentiality or data is not statistically reliable

++ change in rent is not statistically significant. This means that the change in rent is not statistically different than zero (0)

n/u: No units exist in universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click [Methodology](#) or [Data Reliability Tables Appendix](#) links for more details

1.2.1 Private Apartment Vacancy Rates (%) by Year of Construction and Bedroom Type Moncton CMA

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07
Moncton CMA										
Pre 1940	**	**	**	**	**	**	**	**	**	**
1940 - 1959	0.0 d	**	**	4.3 d	**	**	**	0.0 d	**	**
1960 - 1974	9.0 c	6.9 c	4.5 d	3.9 d	6.7 c	3.9 b	2.5 c	4.6 d	5.9 b	4.1 b
1975 - 1989	**	**	3.2 d	7.2 b	5.7 c	6.7 c	0.0 d	0.0 d	4.8 c	6.5 c
1990 - 1999	n/u	n/u	2.1 b	0.0 b	2.8 a	3.0 b	**	**	2.7 a	2.9 a
2000+	**	7.3 b	1.9 c	2.2 c	5.7 c	3.0 a	**	**	4.7 c	2.8 a
Total	**	5.6 d	5.7 c	4.4 b	5.8 b	4.3 b	**	4.0 d	5.6 b	4.3 b

The following letter codes are used to indicate the reliability of the estimates:

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Please click [Methodology](#) or [Data Reliability Tables Appendix](#) links for more details

1.2.2 Private Apartment Average Rents (\$)
by Year of Construction and Bedroom Type
Moncton CMA

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07
Moncton CMA										
Pre 1940	377 b	420 c	466 b	469 a	579 b	565 b	568 c	685 c	515 a	528 a
1940 - 1959	422 b	475 a	492 a	519 a	565 b	567 a	661 c	650 d	526 a	544 a
1960 - 1974	419 a	413 a	499 a	508 a	579 a	596 a	630 a	663 a	551 a	567 a
1975 - 1989	383 b	401 b	536 b	550 a	609 a	625 a	657 b	590 b	581 a	596 a
1990 - 1999	n/u	n/u	578 a	578 a	649 a	663 a	912 a	932 b	650 a	663 a
2000+	566 b	505 a	768 c	632 a	736 a	721 a	**	**	740 a	703 a
Total	426 b	413 a	540 a	532 a	636 a	643 a	673 a	706 a	606 a	610 a

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):

a - Excellent ($0 \leq cv \leq 2.5$), b - Very good ($2.5 < cv \leq 5$), c - Good ($5 < cv \leq 7.5$)

d - Fair (Use with Caution) ($7.5 < cv \leq 10$)

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Please click [Methodology](#) or [Data Reliability Tables Appendix](#) links for more details

1.3.1 Private Apartment Vacancy Rates (%)
by Structure Size and Bedroom Type
Moncton CMA

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07
Moncton CMA										
3 to 5 Units	**	**	**	**	**	**	**	**	**	5.9 d
6 to 19 Units	**	**	5.7 d	5.0 d	6.3 c	4.6 c	**	**	5.9 b	4.8 b
20 to 49 Units	11.7 d	6.7 a	3.9 c	2.4 a	2.7 a	3.0 a	0.0 a	0.0 a	3.4 b	3.1 a
50 to 99 Units	**	**	0.7 a	3.7 a	7.9 b	3.9 a	0.0 a	6.7 a	5.5 b	3.9 a
100+ Units	**	**	**	**	**	**	**	**	**	**
Total	**	5.6 d	5.7 c	4.4 b	5.8 b	4.3 b	**	4.0 d	5.6 b	4.3 b

The following letter codes are used to indicate the reliability of the estimates:

a - Excellent, b - Very good, c - Good, d - Fair (Use with Caution)

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Please click [Methodology](#) or [Data Reliability Tables Appendix](#) links for more details

1.3.2 Private Apartment Average Rents (\$) by Structure Size and Bedroom Type Moncton CMA

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07
Moncton CMA										
3 to 5 Units	492 d	438 c	476 a	473 a	575 a	566 a	620 b	674 a	548 a	550 a
6 to 19 Units	398 b	374 c	494 a	513 a	610 a	620 a	621 b	647 a	576 a	588 a
20 to 49 Units	405 a	425 a	639 c	555 a	656 a	661 a	789 a	774 a	641 a	627 a
50 to 99 Units	**	**	616 a	630 a	741 a	746 a	886 a	876 b	713 a	720 a
100+ Units	**	**	**	**	**	**	**	**	**	**
Total	426 b	413 a	540 a	532 a	636 a	643 a	673 a	706 a	606 a	610 a

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):

a - Excellent ($0 \leq cv \leq 2.5$), b - Very good ($2.5 < cv \leq 5$), c - Good ($5 < cv \leq 7.5$)

d - Fair (Use with Caution) ($7.5 < cv \leq 10$)

** Data suppressed to protect confidentiality or data is not statistically reliable

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Please click [Methodology](#) or [Data Reliability Tables Appendix](#) links for more details

1.3.3 Private Apartment Vacancy Rates (%) by Structure Size and Zone Moncton CMA

Zone	3-5		6-19		20-49		50-99		100+	
	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07
Central Moncton	**	**	5.7 d	6.9 c	3.0 c	3.0 a	**	5.2 a	n/u	n/u
West Moncton	**	5.9 d	6.5 b	5.7 a	10.3 d	5.9 a	**	**	n/u	n/u
East Moncton	**	4.4 d	**	2.1 c	2.1 b	1.9 a	**	**	**	**
North Moncton	5.1 c	8.1 c	5.6 d	4.0 d	3.0 c	2.2 a	**	**	n/u	n/u
Moncton City	**	**	6.0 c	4.7 c	3.4 b	2.6 a	7.1 c	4.7 a	**	**
Zone 2 - Riverview	4.9 d	0.0 c	6.9 c	6.0 c	4.8 a	3.2 c	**	**	n/u	n/u
Zone 3 - Dieppe City	**	**	4.4 c	3.6 a	2.6 b	5.0 a	3.8 a	3.8 a	n/u	n/u
Moncton CMA	**	5.9 d	5.9 b	4.8 b	3.4 b	3.1 a	5.5 b	3.9 a	**	**

The following letter codes are used to indicate the reliability of the estimates:

a - Excellent, b - Very good, c - Good, d - Fair (Use with Caution)

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Please click [Methodology](#) or [Data Reliability Tables Appendix](#) links for more details

1.4 Private Apartment Vacancy Rates (%)
by Rent Range and Bedroom Type
Moncton CMA

Rent Range	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07
Moncton CMA										
LT \$400	**	4.6 d	**	**	**	**	n/s	**	8.5 c	5.0 d
\$400 - \$499	**	5.7 d	**	5.2 d	**	**	**	**	**	**
\$500 - \$599	**	**	3.5 d	4.2 c	7.0 b	3.8 b	**	**	5.7 b	4.0 b
\$600 - \$699	**	**	2.6 c	3.3 d	5.0 c	4.9 b	**	4.4 d	4.5 b	4.7 b
\$700 - \$799	n/s	n/s	**	12.3 a	3.1 d	3.6 c	**	**	3.0 b	4.0 c
\$800+	n/s	n/s	**	3.6 a	**	0.9 a	**	2.6 c	**	1.4 a
Total	**	5.6 d	5.7 c	4.4 b	5.8 b	4.3 b	**	4.0 d	5.6 b	4.3 b

The following letter codes are used to indicate the reliability of the estimates:

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Please click [Methodology](#) or [Data Reliability Tables Appendix](#) links for more details

3.1.1 Private Row (Townhouse) and Apartment Vacancy Rates (%)
by Zone and Bedroom Type
Moncton CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07
Central Moncton	**	**	**	4.8 c	**	7.1 c	**	**	7.8 c	5.8 c
West Moncton	12.8 d	10.8 a	5.7 d	3.0 a	6.0 b	6.7 b	**	5.0 d	6.5 b	5.8 b
East Moncton	0.0 d	**	4.7 d	4.6 d	4.0 c	1.9 b	**	1.3 a	4.0 c	2.4 b
North Moncton	**	1.1 d	**	5.8 d	5.1 d	2.4 b	**	**	4.5 d	3.5 b
Moncton City	5.9 d	5.3 d	6.1 c	4.7 c	6.2 b	4.2 b	1.4 d	3.6 d	5.9 b	4.4 b
Zone 2 - Riverview	**	**	4.6 c	2.8 b	5.3 b	3.7 c	2.6 c	2.9 c	5.1 b	3.6 c
Zone 3 - Dieppe City	**	**	1.3 a	1.3 a	3.3 b	4.4 a	**	4.8 d	3.0 a	3.8 a
Moncton CMA	**	5.5 d	5.6 c	4.3 b	5.7 b	4.2 b	**	3.7 d	5.5 b	4.2 a

The following letter codes are used to indicate the reliability of the estimates:

a - Excellent, b - Very good, c - Good, d - Fair (Use with Caution)

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Please click [Methodology](#) or [Data Reliability Tables Appendix](#) links for more details

3.1.2 Private Row (Townhouse) and Apartment Average Rents (\$) by Zone and Bedroom Type Moncton CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07
Central Moncton	428 c	387 c	552 c	524 a	658 a	657 a	635 c	683 b	606 b	600 a
West Moncton	404 a	410 a	522 a	522 a	630 a	644 a	729 b	750 a	583 a	597 a
East Moncton	433 b	451 a	526 a	526 a	628 a	651 a	734 b	768 b	613 a	635 a
North Moncton	447 b	446 a	550 a	567 a	636 a	622 a	632 b	684 a	611 a	601 a
Moncton City	425 b	413 a	544 b	533 a	640 a	646 a	668 b	708 a	607 a	610 a
Zone 2 - Riverview	**	**	482 a	505 a	629 a	630 a	688 a	677 a	608 a	611 a
Zone 3 - Dieppe City	**	**	530 a	532 a	618 a	635 a	793 a	834 a	614 a	624 a
Moncton CMA	426 b	413 a	539 a	531 a	636 a	643 a	686 a	719 a	608 a	611 a

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):

a - Excellent ($0 \leq cv \leq 2.5$), b - Very good ($2.5 < cv \leq 5$), c - Good ($5 < cv \leq 7.5$)

d - Fair (Use with Caution) ($7.5 < cv \leq 10$)

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Please click [Methodology](#) or [Data Reliability Tables Appendix](#) links for more details

3.1.3 Number of Private Row (Townhouse) and Apartment Units Vacant and Universe in October 2007 by Zone and Bedroom Type Moncton CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total
Central Moncton	**	163	50 c	1,045	119 c	1,681	**	211	180 c	3,100
West Moncton	8 a	71	8 a	262	32 b	474	3 d	60	50 b	866
East Moncton	**	31	15 d	331	32 b	1,740	1 a	77	51 b	2,181
North Moncton	1 d	94	24 d	410	25 b	1,072	**	64	58 b	1,640
Moncton City	19 d	360	97 c	2,048	209 b	4,967	15 d	413	339 b	7,787
Zone 2 - Riverview	**	**	4 b	156	26 c	709	1 c	48	33 c	917
Zone 3 - Dieppe City	**	**	3 a	232	41 a	933	3 d	55	46 a	1,221
Moncton CMA	20 d	364	104 b	2,436	276 b	6,609	19 d	516	419 a	9,925

The following letter codes are used to indicate the reliability of the estimates:

a - Excellent, b - Very good, c - Good, d - Fair (Use with Caution)

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Please click [Methodology](#) or [Data Reliability Tables Appendix](#) links for more details

3.1.4 Private Row (Townhouse) and Apartment Availability Rates (%) by Zone and Bedroom Type Moncton CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07
Central Moncton	**	**	**	6.3 c	10.2 d	9.2 c	**	**	8.4 c	7.5 c
West Moncton	12.8 d	10.8 a	5.7 d	5.2 b	6.2 b	8.8 b	**	**	7.0 b	7.9 a
East Moncton	0.0 d	**	4.7 d	5.0 d	4.2 c	2.4 b	**	5.2 d	4.2 c	3.0 b
North Moncton	**	1.1 d	4.7 d	**	5.6 d	4.6 d	**	**	5.2 d	5.2 c
Moncton City	5.9 d	5.7 d	6.6 c	5.9 b	6.7 b	5.8 b	**	5.3 d	6.4 b	5.8 b
Zone 2 - Riverview	**	**	4.6 c	3.5 c	5.9 b	4.4 c	2.6 c	2.9 c	5.5 b	4.3 b
Zone 3 - Dieppe City	**	**	1.8 c	1.3 a	5.3 b	5.9 a	**	4.8 d	4.6 a	4.9 a
Moncton CMA	**	5.9 d	6.1 c	5.3 b	6.4 b	5.6 a	2.2 c	5.0 d	6.1 b	5.6 a

The following letter codes are used to indicate the reliability of the estimates:

a - Excellent, b - Very good, c - Good, d - Fair (Use with Caution)

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Please click [Methodology](#) or [Data Reliability Tables Appendix](#) links for more details

3.1.5 Private Row (Townhouse) and Apartment Estimate of Percentage Change (%) of Average Rent¹ by Bedroom Type Moncton CMA

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-05 to Oct-06	Oct-06 to Oct-07	Oct-05 to Oct-06	Oct-06 to Oct-07	Oct-05 to Oct-06	Oct-06 to Oct-07	Oct-05 to Oct-06	Oct-06 to Oct-07	Oct-05 to Oct-06	Oct-06 to Oct-07
	Oct-05 to Oct-06	Oct-06 to Oct-07	Oct-05 to Oct-06	Oct-06 to Oct-07	Oct-05 to Oct-06	Oct-06 to Oct-07	Oct-05 to Oct-06	Oct-06 to Oct-07	Oct-05 to Oct-06	Oct-06 to Oct-07
Central Moncton	**	++	++	4.1 d	++	2.8 b	**	++	++	2.8 b
West Moncton	**	**	**	++	3.0 c	1.5 a	**	**	3.0 b	1.2 a
East Moncton	**	**	3.6 d	2.2 c	2.4 c	1.3 a	**	**	2.8 b	1.1 a
North Moncton	**	**	1.4 d	2.9 b	2.3 c	1.5 d	**	**	2.1 c	2.1 c
Moncton City	4.5 c	2.2 c	2.2 c	2.9 b	1.9 b	1.9 b	++	++	2.0 b	2.0 b
Zone 2 - Riverview	**	**	0.7 b	3.4 b	2.2 b	1.3 d	**	++	1.9 b	1.5 c
Zone 3 - Dieppe City	**	**	0.8 d	2.1 a	++	3.2 b	**	**	0.4 b	2.3 a
Moncton CMA	4.4 c	2.2 c	1.9 c	2.8 b	1.8 b	2.0 a	++	++	1.8 b	2.0 a

¹The Estimate of Percentage Change is a measure of the market movement, and is based on those structures that were common to the survey for both years.

The following letter codes are used to indicate the reliability of the estimates:

a - Excellent, b - Very good, c - Good, d - Fair (Use with Caution)

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++ change in rent is not statistically significant. This means that the change in rent is not statistically different than zero (0)

n/u: No units exist in universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click [Methodology](#) or [Data Reliability Tables Appendix](#) links for more details

TECHNICAL NOTE:

Difference between Percentage Change of Average Rents (Existing and New Structures) AND Percentage Change of Average Rents from Fixed Sample (Existing Structures Only):

Percentage Change of Average Rents (New and Existing Structures): The increase/decrease obtained from the calculation of percentage change of average rents between two years (example: \$500 in 2006 vs. \$550 in 2007 represents an increase of 10 percent) is impacted by changes in the composition of the rental universe (e.g. the inclusion of newly built luxury rental buildings in the survey, rental units renovated/upgraded or changing tenants could put upward pressure on average rents in comparison to the previous year) as well as by the rent level movement (e.g. increase/decrease in the level of rents that landlords charge their tenants).

Percentage Change of Average Rents from Fixed Sample (Existing Structures Only): This is a measure that estimates the rent level movement. The estimate is based on structures that were common to the survey sample for both the 2006 and 2007 Fall Rental Market Surveys. However, some composition effects still remain e.g. rental units renovated/upgraded or changing tenants because the survey does not collect data to such level of details.

METHODOLOGY FOR RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts the **Rental Market Survey (RMS)** every year in April and October to estimate the relative strengths in the rental market. The survey is conducted on a sample basis in all urban areas with populations of 10,000 and more. The survey targets only privately initiated structures with at least three rental units, which have been on the market for at least three months. The survey collects market rent, available and vacant unit data for all sampled structures. Most RMS data contained in this publication refer to privately initiated apartment structures.

The survey is conducted by a combination of telephone interviews and site visits, and information is obtained from the owner, manager, or building superintendent. The survey is conducted during the first two weeks of April/October, and the results reflect market conditions at that time.

CMHC's Rental Market Survey provides a snapshot of vacancy and availability rates, and average rents in both new and existing structures. In October 2006, CMHC introduced a new measure for the change in rent that is calculated based on existing structures only. This estimate is based on structures that were common to the survey sample the previous year and the current year of the Rental Market Survey. The change in rent in existing structures is an estimate of the change in rent that the landlords charge and removes compositional effects on the rent level movement due to new buildings, conversions, and survey sample rotation. The estimate of per cent change in rent is available in the Rental Market Report – Canada Highlights, Provincial Highlights, and the local Rental Market Reports. The rent levels in new and existing structures are also published. While the per cent change in rents in existing structures published in the reports are statistically significant, changes in rents that one might calculate based on rent levels in new and existing structures may or may not be statistically significant.

METHODOLOGY FOR SECONDARY RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts a survey of the **Secondary Rental Market (SRMS)** in September and October to estimate the relative strengths in the secondary rental market which is defined as those dwellings not covered by the regular RMS. CMHC has identified the following dwelling components to be included in SRMS:

- Rented single-detached houses.
- Rented double (semi-detached) houses (i.e.. Two units of approximate equal size and under one roof that are situated either side-by-side or front-to-back).
- Rented freehold row/town homes.
- Rented duplex apartments (i.e.. one-above-other).
- Rented accessory apartments (separate dwelling units that are located within the structure of another dwelling type).
- Rented condominiums (can be any dwelling type but are primarily apartments).
- One or two apartments which are part of a commercial or other type of structure.

The SRMS has three components which are conducted in selected CMAs:

- A Household Rent Survey of all households to collect information about rents.
- A Condominium Apartment Rent Survey of households living in condominium apartments to collect information about rents.
- A Condominium Apartment Vacancy Survey of condominium apartment owners to collect vacancy information.

All three surveys are conducted by telephone interviews. For the condominium apartment vacancy survey, information is obtained from the owner, manager, or building superintendent and can be supplemented by site visits if no telephone contact is made. For the other two surveys, information is collected from an adult living in the household. All surveys are conducted in September and October, and the results reflect market conditions at that time.

CMHC publishes the number of units rented and vacancy rates for the condominium vacancy survey. For the condominium rent and household rent surveys, the average rent is published. A letter code representing the statistical reliability (i.e., the coefficient of variation (CV)) for each estimate is provided to indicate the data reliability. In 2007, rented condominium apartments were surveyed in the following CMAs: Vancouver, Calgary, Edmonton, Toronto, Ottawa, Montréal and Québec. Other secondary rental market units were surveyed in Abbotsford, Barrie, Calgary, Edmonton, Halifax, Montreal, Ottawa, Quebec, St. John's, Kelowna, Toronto and Vancouver.

DEFINITIONS

Availability: A rental unit is considered available if the existing tenant has given, or has received, notice to move, and a new tenant has not signed a lease; or the unit is vacant (see definition of vacancy below).

Rent: The rent refers to the actual amount tenants pay for their unit. No adjustments are made for the inclusion or exclusion of amenities and services such as heat, hydro, parking, and hot water. For available and vacant units, the rent is the amount the owner is asking for the unit.

It should be noted that the average rents reported in this publication provide a sound indication of the amounts paid by unit size and geographical sector. Utilities such as heating, electricity and hot water may or may not be included in the rent.

Rental Apartment Structure: Any building containing three or more rental units, of which at least one unit is not ground oriented. Owner-occupied units are not included in the rental building unit count.

Rental Row (Townhouse) Structure: Any building containing three or more rental units, all of which are ground oriented with vertical divisions. Owner-occupied units are not included in the rental building unit count. These row units in some centres are commonly referred to as townhouses.

Vacancy: A unit is considered vacant if, at the time of the survey, it is physically unoccupied and available for immediate rental.

Definitions of Census Areas referred to in this publication are as follows:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

October 2006 data presented in this publication is based on Statistics Canada's 2001 Census area definitions. October 2007 data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

Acknowledgement

The Rental Market Survey and the Secondary Rental Market Survey could not have been conducted without the cooperation of the rental property owners, managers, building superintendents and household members throughout Canada. CMHC acknowledges their hard work and assistance in providing timely and accurate information. As a result of their contribution, CMHC is able to provide information that benefits the entire housing industry.

Rental Affordability Indicator

Canada Mortgage and Housing Corporation has developed a new rental affordability indicator to gauge how affordable a rental market is for those households which rent within that market. The level of income required for a household to rent a median priced two-bedroom apartment, using 30 per cent of its income, is calculated. The three-year moving average of median income of households in a centre is then divided by this required income. The resulting number is then multiplied by 100 to form the indicator. A value above 100 indicates that less than 30 per cent of the median income is required to rent a two-bedroom apartment, conversely, a value below 100 indicates that more than 30 per cent of the median income is required to rent the same unit. In general, as the indicator increases, the market becomes more affordable; as the indicator declines, the market becomes less affordable.

Median renter household income estimates used in the calculation of the rental affordability indicator are based on results of Statistics Canada's Survey of Labour and Income Dynamics. Results for this survey are available from 1994 to 2005. CMHC has developed forecasts of median renter household incomes for 2006 and 2007.

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